

Carnival Cruise Lines CCL US:NYSE

Presentation By: Nick Renzoni





Company Info

Carnival Corporation owns and operates cruise ships offering cruises to all major vacation destinations including North America, United Kingdom, Germany, Southern Europe, South America, and Asia Pacific. The Company, through a subsidiary also owns and operates hotels and lodges. Dually-listed company with CCL LN.


Carnival Cruise Line is an international [cruise line](#) with headquarters in [Doral, Florida](#). It is a subsidiary of [Carnival Corporation & plc](#). Its logo is the [funnel](#) like the funnels found on its ships, with red, white, and blue colors. The funnels are shaped like a whale's tail. Carnival is ranked first on the [list of largest cruise lines](#) based on passengers carried annually and total number of ships in fleet.

As of September 2020, Carnival Cruise Line has a fleet of 23 ships.

CARNIVAL CORP FIGI BBG000BF6LY3

6) BI Research Primer | BICO » Classification Cruise Lines

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8) Price Chart | GP »

Px/Chg 1D (USD) 20.355/+4.65%

52 Wk H (02/05/20) 45.04

52 Wk L (04/02/20) 7.80

YTD Change/% -1.305/-6.02%

Mkt Cap (USD) 21,643.1M

Shrs Out/Float 929.6M/803.3M

SI/% of Float 57.2M/7.11%

Days to Cover 1.9

9) Estimates | EE »

Date	(E)	03/19/21
P/E		N.A.
Est P/E	11/21	N.A.
T12M EPS (USD)		-7.79
Est EPS		-3.81
Est PEG		N.A.

12) Dividend | DVD »

Ind Gross Yield N.A.

Cash dividend discontinued

Multi-shares (EV) Y

13) Corporate Info

14) www.carnivalcorp.com

Miami, FL, US

Empls 11,000 (11/30/20)

15) Management | MGMT »

16) Arnold W Donald

President/CEO

17) David Bernstein

CFO/Chief Acctg Officer

18) Peter C Anderson

Chief Ethics & Compliance Of...

12M Tot Ret -51.83%

Beta vs SPX 1.89

21) Depository Receipts

Active Receipts 1



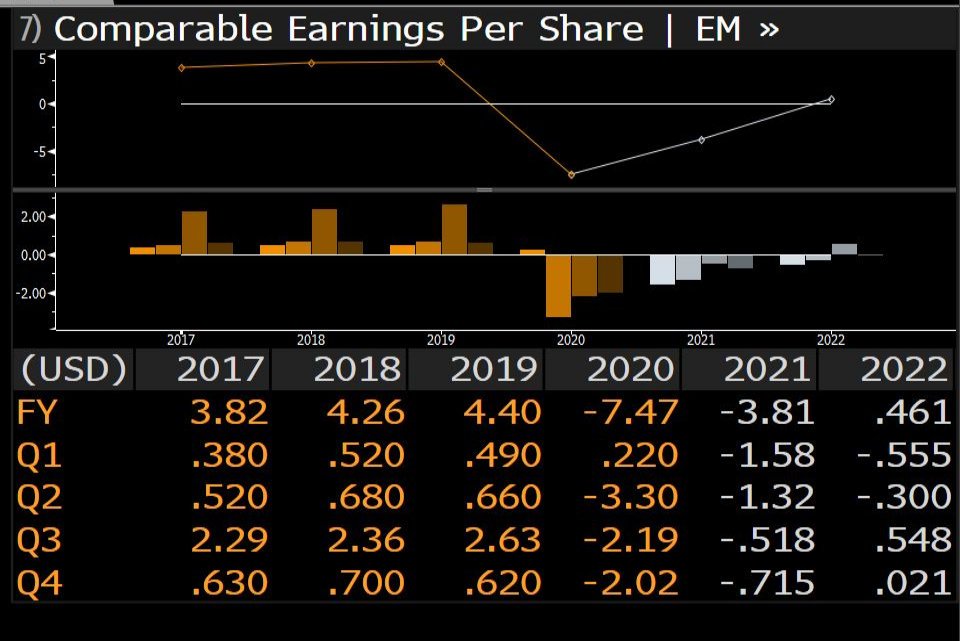
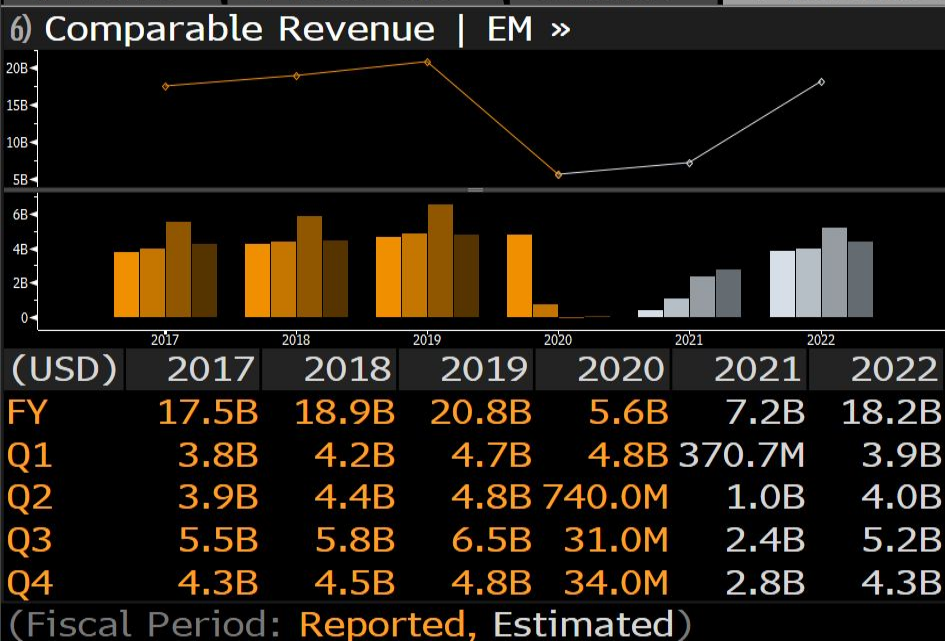
Key Stock Data:

- ❖ P/E Ratio: NA
- ❖ EPS; -\$13.31
- ❖ Market Cap: \$21.24 Billion
- ❖ Public Float: 770.26 Million
- ❖ Yield: N/A
- ❖ Dividend: \$0.50 3/12/20

Short Selling:

- ❖ 57.15 Million shares sold short
- ❖ Change up 5.74%
- ❖ 7.42% of total Float
- ❖ 1Y Sales Change: -73.13%





8) Geo Seg | FA GEO »

	2020 Rev	3Yr Gr
North America	3.1B	-30.52%
Europe	1.6B	-32.80%
Australia & Asia	687.0M	-35.86%
Others	181.0M	-15.22%

9) Prod Seg | FA PROD »

	2020 Rev	3Yr Gr
NAA	3.6B	-31.82%
EA	1.8B	-32.04%
Tour and Other	110.0M	-22.47%
Cruise Support	68.0M	-19.22%

Carnival Corp

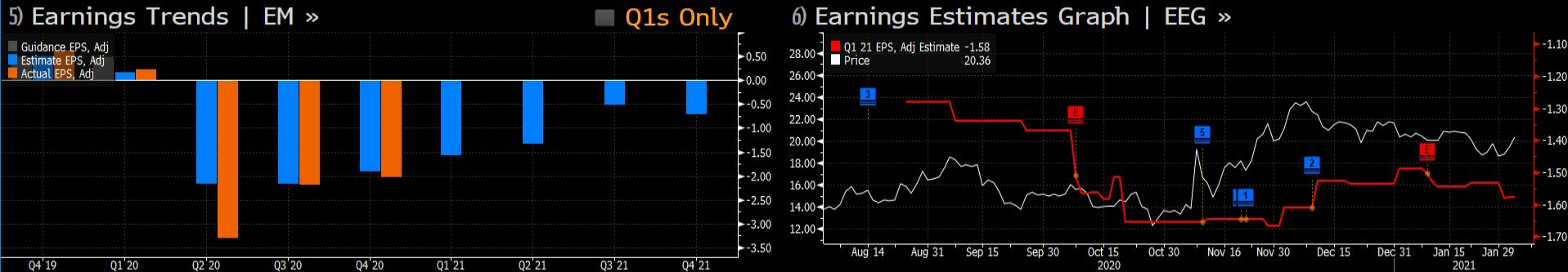
Periodicity Quarters

Source BEst Mean Consensus (Standard)

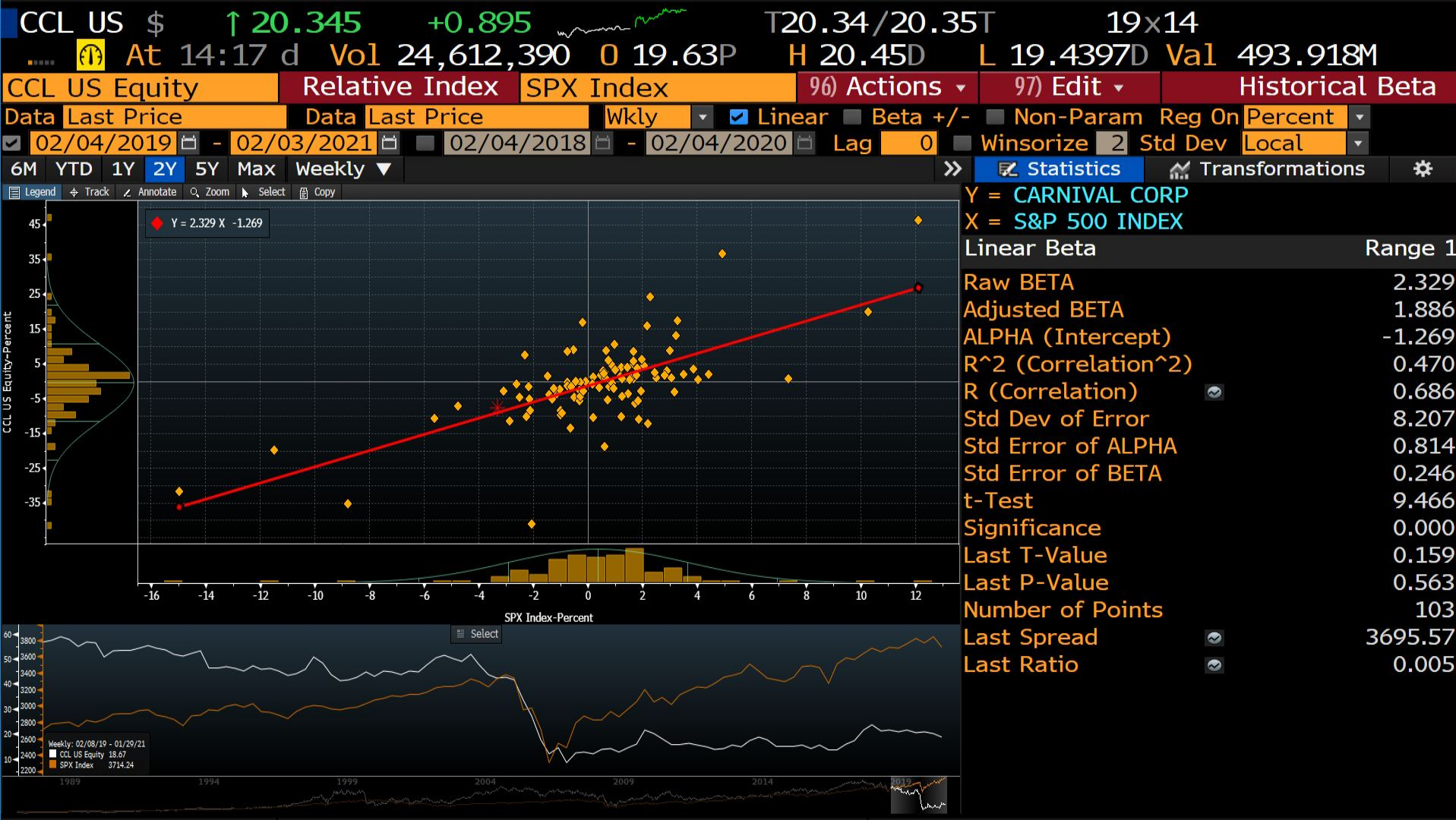
Cur USD

1) Earnings History ERN »		2) Consensus Overview EEO »		3) Analyst Coverage ANR »	
Next Announcement	(E) 03/19/21	Trailing 12M P/E	N.A.	Buy/Hold/Sell	2/12/4
Prior Announcement	01/26/21	Forward 12M P/E	N.A.	Current Price	20.35
Avg/Implied 1 Day Move	7.87% / 4.43%	Est. LTG (EPS)	-20.55%	Target Price	19.48

4) Consensus Overview EEO »		21) Current Period Overview (Q1/21)		22) Prior Period Analysis (Q4/20)		
	Measure	Q1/21 Est	4Wk Chg	YoY Gr	Growth vs Comps	Past Surprise
11)	EPS, Adj+	-1.576	-5.91%	N.M.	N.A.	Beat 5 of 8
12)	EPS, GAAP	-1.576	-5.91%	-38.3%	Weaker	Beat 4 of 7
13)	Revenue	370.656M	-25.47%	-92.3%	In-line	Beat 6 of 8
14)	Net Income, Adj+	-1.615B	-14.46%	N.M.	N.A.	Beat 5 of 8
15)	Operating Profit	-1.328B	-31.01%	--	--	--
16)	EBITDA	-879.680M	-68.47%	N.M.		Beat 6 of 8

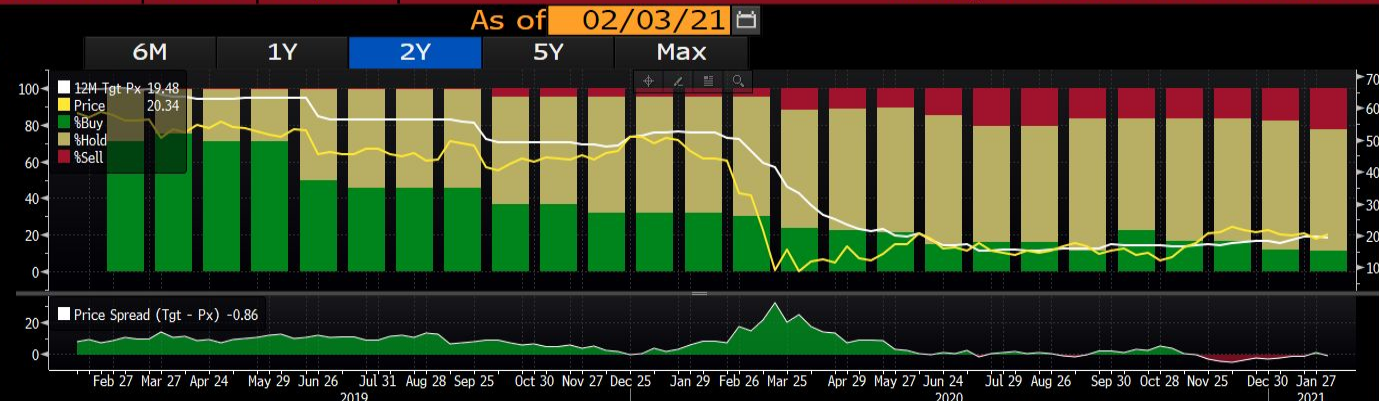


CCL US \$ ↑ 20.34 +0.89 Z20.34/20.35T 39x80												
At 14:16 d Vol 24,581,698 0 19.63P H 20.45D L 19.4397D Val 493.293M												
CCL US Equity				Templates ▾		Contact IR		Bloomberg Quote				
Carnival Corp				1) Earnings EE »				2) Dividends DVD »				
Last ↑ 20.34 d 200				Actual Est.				Yld 12mYld 2.46				
Change +.89 +4.58%				Date 11/30/20 11/21				5yrGrw -14.59 1yrGrw -75.00				
Bid 20.34 39				P/E				Ex-Dt 03/31/20 Type Discontin...				
Ask 20.35 80				EPS -7.79 -3.81				Currency USD Amount				
Opn/Cls 19.63 19.45				4) Historical Chart GP »				5) Intraday Chart GIP »				
Hi/Low 20.45 19.4397												
52Hi 45.04 02/05/20												
52Low 7.80 04/02/20												
YTD -1.32 -6.09%												
1yRet -22.171 -51.86%												
Beta 1.886 SPX				7) Relative Valuation RV »								
AVAT 26.48M -7.18%												
MktCap 21.63B												
ADV 697.06M												
VWAP 20.0637												
6) Trade/Quote Recap QR »												
Time		Size	Price	E	Name	Price	1dΔ%	5dΔ%	P/E	Yld	YTDΔ%	1yΔ%
14:16:39		200	20.34	D	1) CARNIVAL C...	20.34	4.58	7.17			-6.09	-51.86
14:16:39		100	20.34	K	2) ROYAL CARI...	69.53	1.24	5.06			-6.91	-39.58
14:16:39		6	20.34	Z	3) NORWEGIAN ...	23.60	2.88	0.30			-7.20	-56.45
14:16:39		100	20.34	K								
14:16:39		1	20.34	K								
14:16:39		194	20.34	Z								
14:16:39		100	20.34	K								
14:16:39		5	20.34	K								
8) News CN »												
20) Less Value in Cruise Lines' Ship Sales Before Ships Set Sail										BI	11:24	
21) Fortune: There are now zero Black executives at the top of corpor...										FOT	10:38	
22) Carnival HY Bond Trading Jumps to More Than Four Times Average										BN	09:47	



CCL US \$ ↑ 20.35 +0.90 T20.34/20.35T 42x12
 At 14:15 d Vol 24,566,607 O 19.63P H 20.45D L 19.4397D Val 492.986M
 CCL US Equity Actions Alert Export Analyst Recommendations

Carnival Corp
 Consensus Rating ▼ 2.83
 Buys 11.1% 2
 Holds 66.7% 12
 Sells 22.2% 4
 12M Tgt Px 13/21 19.48
 Last Price 20.34
 Pricing Currency USD
 Return Potential -4.2%
 LTM Return -51.9%



Showing 20 of 22 sources

	Firm	Analyst	Recommendation	Tgt Px	Date	1 Yr Rtn	BARR	Rank
1)	Zacks Investment ...	Team Coverage	neutral	20.00	02/02/21	27.46%	3	
2)	Morningstar, Inc	Jaime Katz	hold	20.00	01/29/21	36.92%	2	6
3)	Morgan Stanley	Jamie Rollo	Underwt/Cautious	14.00	01/28/21	-12.75%	5	
4)	HSBC	Ali Naqvi	↓ reduce	15.30	01/26/21			
5)	Truist Securities	Charles Patrick Sch...	sell	14.00	01/22/21	-29.32%		
6)	Redburn (Europe) L...	Alex Brignall	neutral		01/20/21	-59.95%		
7)	Stifel	Steven M Wiczynsk...	buy	30.00	01/13/21	-54.79%		
8)	Goldman Sachs	Stephen Grambling	neutral	21.00	01/12/21	-44.17%		7
9)	Deutsche Bank	Chris Woronka	hold	16.00	01/11/21	0.00%	4	
10)	Credit Suisse	Benjamin Chaiken	neutral	18.00	01/11/21			
11)	Wedbush	James L Hardiman	neutral	23.00	01/11/21	0.00%	4	
12)	William Blair & Co	Sharon M Zackfia	market perform		01/11/21	0.00%	4	4

Suggested Functions **FA** Get insight into a company's fundamentals **HCP** Follow a security's daily price changes

CCL US	\$	↑ 20.38	+0.93	T20.37/20.38K	17x32
At 14:18 d	Vol 24,676,497	0 19.63P	H 20.45D	L 19.4397D	Val 495.223M
CCL US Equity	Alerts	Contact IR	Company Management		
81) Executives	82) Board	83) Committees	84) Changes	85) Cross Boarding	86) Summary

Carnival Corp 88) Compensation

☒ Main
 ☐ Show Career Histories
 ☐ Show Performance Data
 ☐ Show Management History

	Name	Title	Board	Age	Tenure	Start
1)	Arnold W Donald	President/CEO	✓	66	7.6	07/2013
2)	David Bernstein	CFO/Chief Acctg Officer		62 *	13.6	07/09/2007
3)	Peter C Anderson	Chief Ethics & Compliance Of...		57	1.5	08/12/2019
4)	Vice Adm William R Burke	Chief Maritime Officer			7.2	12/04/2013
5)	Roger Frizzell	Chief Communication Officer			7.7	06/24/2013
6)	Jerry Montgomery	Chief Human Resources Ofcr			9.9	03/2011
7)	Gregory A Sullivan "Greg"	Chief Information Officer			2.2	12/2018
8)	Michael Thamm	CEO:Costa Group & Carnival ...		56 *	4.2	12/09/2016
9)	Jan Swartz	Pres:Holland America Group		50 *	7.3	11/2013
10)	Natalya Leahy	CFO:Land Operations			1.3	11/26/2019
11)	Ken Tate	Exec VP/Chief Commercial O...			3.1	01/30/2018
12)	Anthony Kaufman "Tony"	Exec VP:Professional Svcs/C...			2.8	04/09/2018
13)	Kelly Clark	Senior VP/Deputy Chief Ethic...			1.3	11/14/2019
14)	Chris Donald	Senior VP/Mgr:Environmenta...			1.5	08/12/2019
15)	Adolfo Perez	Senior VP:Sales & Trade Mktg			3.1	01/30/2018
16)	Beth Roberts	Senior VP:Investor Relations			19.2	12/20/2001

*Approximate Age

CCL US \$		↓ 20.345	+0.895	N20.34/20.35N		22x13	
At 14:17 d		Vol 24,633,551	0 19.63P	H 20.45D		L 19.4397D Val 494.348M	
CCL US Equity		25) Export		Settings		Security Ownership	
CARNIVAL CORP CUSIP 14365830							
1) Current		2) Historical		3) Matrix		4) Ownership Summary	
5) Insider Transactions		6) Options		7) Debt			
Search Name		All Holders, Sorted by Size		21) Save Search		22) Delete Search	
23) Refine Search		Text Search		Holder Group		All Holders	
Investment Manager View		24) Color Legend		Shrs Out 929.6M		% Out 55.37	
Float/Shrs Out 86.41		SI % Out 6.15					
Holder Name		Portfolio ...		Source		Opt	
Position↓		% Out		Latest...		File Dt	
All		All					
1. Arison Micky Meir		13D		85,670,611		9.22 0 12/10/20	
2. + Vanguard Group Inc/The		ULT-AGG		57,454,742		6.18 5,495,... 09/30/20	
3. Public Investment Fund/The		PUBLIC IN...		13F		50,830,926 5.47 0 09/30/20	
4. Truist Financial Corp		TRUIST FI...		13F		38,523,111 4.14 -1,875 09/30/20	
5. + BlackRock Inc		ULT-AGG		32,810,413		3.53 1,055,... 09/30/20	
6. + Northern Trust Corp		NORTHERN...		13F		25,201,837 2.71 241,780 09/30/20	
7. + State Street Corp		ULT-AGG		22,273,809		2.40 942,706 09/30/20	
8. + PRIMECAP Management Co		PRIMECAP ...		13F		15,768,927 1.70 -246,5... 09/30/20	
9. + Geode Capital Management LLC		GEODE CAP...		13F		9,480,620 1.02 1,997,... 09/30/20	
10. + Teachers Insurance & Annuity Association of...		ULT-AGG		7,265,938		0.78 1,941,... 09/30/20	
11. + BANK OF NEW YORK MELLON CORP/THE		ULT-AGG		5,854,187		0.63 -1,636,... 09/30/20	
12. Maj Invest Holding A/S		MAJ INVES...		13F		5,210,715 0.56 1,792,... 12/31/20	
13. + EARNEST Partners LLC		EARNEST P...		13F		4,767,694 0.51 63,621 09/30/20	
14. + Dimensional Fund Advisors LP		DIMENSIO...		13F		4,017,126 0.43 -128,3... 09/30/20	
15. + Invesco Ltd		ULT-AGG		3,925,854		0.42 403,906 09/30/20	
16. + Norges Bank		NORGES B...		13F		3,907,862 0.42 -404,3... 12/31/19	
17. + Charles Schwab Corp/The		ULT-AGG		3,777,505		0.41 1,306,... 09/30/20	
18. + Parametric Portfolio Associates LLC		PARAMETR...		13F		3,613,760 0.39 -264,4... 09/30/20	
19. + Government Pension Investment Fund Japan		Multiple P...		MF-AGG		3,504,457 0.38 0 03/31/20	

↑ \$20.42

Today's Closing Price 2/3/2021

Up 4.27%

Recommendation:
BUY 200 Shares @
\$20.42 for a total of
\$4084.00

Holding Period of 2-3 Years in Portfolio

